## I. C. C. ASKS CHANGES U. S. CALLS IN CERTIFICATES. CURB STOCK PRICES IN RAIL OPERATIONS

Partial Mergers, Limited Construction and Waterway Improvements Recommended.

tions Covering Every Pos-

Commerce Commission says in its annual report, made public to-day.

The commission believes the time is not ripe to recommend concrete proposals for legislation relating to the future policy toward railroads, but Dutch Ships to Take Over says whatever be the nation's decision, there should be provision for complete unification of the railways in war time, partial merger in ordinary tion to public necessity and systematic encouragement of the development of inland waterways and their coordination with rail carriers.

Recommends Legislation.

from financial dictation, Government of Monday. That delivery closed at regulation of security issues; clearing 26.73, with the general list closing away of the existing twilight zone between the authority of State and Fed.

After the close the bullish view of

sponsibility of the railway administration to Congress and other Federal and
State authorities; guarantees against
intrusion of partisan politics into railway mangement and creation of a
tribunal to settle controversies over
railroad matters.

Some sort of Government regulation
is suggested by the commission in
connection with each of the five alternatives of future policy which may be
short suggested from the restriction on

natives of future policy which may be short sales, set forth by different interests in the near future. These alternatives are:
Continuation of the present system of
Covernment control with private ownership, public ownership with private

December 77.10 27.50 17.10 27.50 27.10 27.50 27.10 27.50 27.10 27.50 27.10 27.50 27.10 27.5 near future. These alternatives are: operation, private operation with Government regulation and guarantees, complete private control and owner-ship and complete public ownership and operation.

Deals With War Time Changes.

The report deals at length with the pheaval of railroad relations caused by the war and the Government's assumption of operation, and the relalons of the Interstate Commerce Commission to Director-General Mc-Asion and the Railroad Administration. The commission has cooperated with the Government management, says the report, but the com-

Railroad valuation work of the com-mission, which will become of great importance in case of Government purchase, is proceeding. Safety work 24.38c.; July, 23.91c. Spot steady and purchase, is proceeding. Safety work has been assumed partly by the Railroad Administration, but educational work is being continued throughout The commission in the ast year has made great strides in realing to promote uniform rate clasifications, and has undertaken a numher of other investigations of rates and practices.

The report, including the statement oncerning future policies toward railcads, is signed by all the comoners except George W. Anderson, who recently resigned to accept another Federal appointment. Others are Winthrop M. Daniels, chairman; Edgar E. Clark, James S. Harlan, Charles McChord, Balthasar H. Meyer, lenry C. Hall, Clyde B. Aitchison and Robert W. Wooley.

EXTRA DIVIDEND DECLARED.

American Steel Foundries Directurs Order 1 1-4 P. C. Payment.

American Steel Foundries directors esterday declared an extra dividend of regular quarterly dividend of 1% cent payable in cash. Following meeting this statement was issued:

Exports from New York yesterday Wheat, 71,176 bu ; peas, 209 teans, 2,689 bg.; cornmeal, 7,502 feed, 106,000 tm; hay, 750 bales; 57.62. Re.; beef, 5.784 bbls.; lard, 1.057,lbs.; stearine, 123,118 lbs.; cheese, 361 lbs.; cottonseed oil, 2,449,608 4.227 bu.; oats, 34.061 bu.; our, 44.624 bbls; rye flour, 50 bbls; satheal, 7.100 pkgz; bran, 250.600 lbs; oll cake, 36.675 lbs; pork, 4.028 bbls; lacon, 273.167 lbs.; hams, 724,191 lbs.; lacow, 5.930 lbs.; butter 284,893 lbs.; lubricating off, 3,315,205 gala.

METAL MARKET.

	_			
	n	ec. 6.	D	ec. 4.
Waste Contract	Bid.	Asked.	Bid.	Asked.
Speiter, N. T.	pot	8.76	****	8.75
CONTRACT NO. W. J.	60	Ante		****
Speiter, E S L.s	pot	8.40	****	8.36
The state of the state of the state of	JENEY	8.10	****	8.45
Acuminum			****	25.60
Quekallyer		\$122.00	AADA	\$125.00
Annmony	8.50	8.75	8.59	8.875
it iron, No. 1,	. X	25,60	2014	36.50
W HUEL TWO, IL		- 24.00	2000	34.00
" with plain ?	10.2	20.75	4-14	33.75
l'is iron, bank		32.00		21.00
Cities Rome trees	Market Street, Street Street,	95.50	Section	26.20
Pitts, Bess bills	rts	47.50		41.50
Copper-Gov	erament	price.	26c.	

Peru Wants U. S. Loan. Lima, Peru, Dec. 5.—It is reported that Peru has asked American bankers for a loan of 70.000,000 soles, or ap-

Payment of January 2 Issue to Be Made on December 19.

In connection with the call for prepayment on December 19 of the entire laque of Treasury certificates of indebtedness 2 the Federal Reserve Bank of New York said yesterday that the banks in this district held \$210,068,000 or these certificates. After the redemption of this issue there will remain two issues, maturing January 16 and January 30, of

# **AMERICAN COTTON**

112,000 Bales of Raw Product and Goods.

The cotton market showed a firm tone yesterday on further indications of improving exports, increasing confidence in the goods trade situation and talk of small crop figures from the Government roads to private management, says the commission, there should be legistation to permit their cooperation, says points from the close of Wednessemanniation of salina and says the cooperation. emancipation of railway operation day and 225 points from the low level

tween the authority of State and Federal authorities in railroad supervision.

After the close the builish view of the export outlook was strengthened by reports that the British freight allotment for the other hand, if the policy of Government ownership should be adopted, the principal questions to be considered are: The price to be paid for the roads, means of preventing the railroads from being made sources of revenue to the Governent and also to maintain them as self-supporting; measures to define carefully the responsibility of the railway administration to Congress and other Federal and After the close the bullish view of

RANGE OF PRICES. Wednes-

21.50	20.50	24.75	44,50		
*****	+5148	****			
24.15	23.80	24.10	24.78		
	Carrena.	****	24,55		
25,76	24.85	23,79	24.50	35 25	î
22.40	25,40	23.40	27,30	45 22	19
		10000	92.50		
21.89	27, 30	21.50	22.29	-30 21.	15
9.250					
CON	STAT	STI	28.		
			Last	Las	et i
	Thurs	inv.	seek.	vest	
				24.1	40
	423				
October	1 Asc.	199		1,758.0	104
les.	137	1945			ili d
	54.15 93.76 12.40 71.80 9.35c FON	14.15 23.80 25.76 54.85 22.40 22.40 21.80 2.30 2.35 TON STAT Thurs 10. 42. 1.80 1.80 1.80 1.80	54 15 28.86 24.16 25.16 24.45 12.76 25.16 25.46 25.46 25.26 25.46 25.46 25.26 Thursday, 10.29 42.07 43.17 43.17 48.17 48.17 48.17 48.17	M 15 24.80 M 10 24.75 25.15 24.86 M 10 24.75 25.15 24.86 M 10 24.75 25.16 24.80 M 10 24.86 25.16 15.90 M 10 25.86 25.26 Thursday, week 10.291 42.207 4381.199 48 157.096	M 15 28.6 M 10 18 18-80 M 20 21.75 18-80 M 20 18 18-80 M 20 21.75 18-80 M 20 21.75 18-80 M 20 21.75 18-90 M

Fort stocks 1.288.716 1.280.017
Interior recepts 15.280 27.279
Interior shipments 18.720 81.781
New York arrivals 2.165 7.062
\*Ifoliday. New Orleans Cotton Market. NEW ORLEANS, Dec. 5 .- A steady review rates initiated by the Director-undertone was assumed by cotton deperal.

> 24.28c. July, 23.91c. Spot steady and unchanged; middling, 28.25c. Liverpool Cotton Market.

Liverpool. Dec. 5.—Cotton — Spot quiet: prices higher; American midding fair. 22 49d.; good middling, 21 81d. middling, 21 18d.; low middling, 29 13d. good ordinary, 18.61d.; ordinary, 18.05d. Sales, 1,000 hales, including 906 Ameri No receipts. Futures closed quie and steady.

### COFFEE MARKET.

Offers were few in the coffee market esterday but included Santos 4s at 1.20c. cost and freight, and 5s at 20c. o, b., or equal to 21.30c, cost and freight. There have recently been sales of Rio averaging 7 plus 18 at 15.65c. ost and freight and 7-8s at 15.80c. Santos 2-3s at 21 L.c. all steamship ship-ment, London credits. In the local spot market there was a good demand but

offerings were so limited that orders could not be executed. According to two special cables from Santos the futures market there has developed a considerably easier undertone, having declined about 150 to 175 reis from the previous

Exchange 1-16d, lower at 13 13-16d, in Nove II in Nove II in Nove II in Solution II in Solution II in Solution II Santos spots unchanged at 132200 for No. 4 and futures were unplication the company was informally called to 50 reis higher. Receipts at personal payments of the extra littlend will be made in cash at par."

Exports From New York.

135200 for No. 4 and futures were unplications for membership from G. C. Cripps and Filips L. Poe. Mr. Poe will take the membership of his decessed pariner, Scabury littlend will be made in cash at par."

Chicago Board of Trade has received according to 50 reis higher. Receipts at ports \$7.000 bags. against \$6.000 bags and \$1.000 bags against \$6.000 two years ago. Sao Faulo had 29.000, against 50.000 and \$2.000, and Jundiahy 24.000. October.

Exports From New York.

Steamship Leopendina cleared from Bahia December 2 with 5,000 bags for New York.

BRAZILIAN COPPER STATISTICS. New York deliveries. 18.065
New Orleans deliveries. 21.916
Total deliveries. 21.921
New York stock. 650.065
New Orleans stock. 650.065
New Orleans stock. 81.558
Stock at all ports. 741.551
ABoat. 217.060
ABoat. 217.060 Thursday week, month

Stock at all ports 741,557
After 217 con
Visible supply 960,552
Last rear's visible 1.435,964
"Hollday." EQUIPMENT RONDS

П	PACITIFIED I DON'T	/iD,	
	(The following are quoted on a perce Name. Maturity Rate. Ballimore & Ohio. 1915.2 4-45; Ruff. Roch & Pills. 1915.2 44; Canadian Padfie 1915.2 44; Chesapeaks & Ohio. 1915.27 44; Chicago & Northwn. 1918.28 41;	Rut A	6.4 6.4 6.5 6.5
	Chi St L & N O . 1915-24 5 Chickness Refining 1915-71 6 C. C. C & St L . 1915-29 6 Delaware & Hudson 277 49 4 6 Hingis Central . 1915-28 4 4 5 Hingis Central . 1915-28 4 4 5	6.59 6.30 6.15 6.15 6.16 6.16	6.4
	Michigan Central 1918-20 No. Ran & Tex. 1918-20 No. Ran & Tex. 1918-22 Nouseourl Pacific 1918-22 Nover Central 1918-35 44-5 Norfolk & Western 1918-23 44-5 No Y N H & H. 1818-25 48-6 Pann Gen Freight 1918-23 4-4-5 Resboard Atr Labo. 2018-36 5-8	5.75 6.00 5.75 6.10 5.75	
	Surelar Befining 1918-21 6 Southern Pacific 1918-26 44 Southern Railway 1918-26 44-5	7.16 6.90 E 15	53

## MOVE ERRATICALLY

which would have matured on January Changes Generally Slight-Few Strong Spots in Trading List.

TO MEET CONTINGENCIES maturing January 16 and January 20, of which more than \$465,000,000 was taken in this district.

Under the terms of the Treasury Department's circular certificates called for partment's circular certificates called for prepayment may be used in making payments on Liberty Loan subscriptions, of the curb market which and the curb market which are considered with the curb market presented was quiet, with erratic price movements in most of the issues, but there were a few strong spots in the list.

The general tone in the curb market provements in most of the issues, but there were a few strong spots in the list.

The general tone in the curb market provements in most of the issues, but there were a few strong spots in the list. The general tone in the curb market hogs. Packers were credited with buy, resterday was quiet, with erratic price in sparingly on the decline. sible Readjustment.

Washington, Dec. 5.—Regardless of whether railroads finally go back to private management, radical changes should be made in their methods and sheeries of operation to provide a particle of operations into new high ground and showed a gain of more than 2 points. Actua Explosives was in good demand in the late trading, advancing about half a point, while the other was sailed that it was done to make the maturity of the certificates coincide with the third instalment payment on the Fourth Liberty Loan.

Washington, Dec. 5.—Regardless of payment due on that date.

Rubber, which continued its advance on pool operations into new high ground and showed a gain of more than 2 points. Actua Explosives was in good demand in the late trading, advancing about half a point, while the other was stall that the operation of operations into new high ground and showed a gain of more than 2 points. Actua Explosives was in good demand in the late trading, advancing about half a point, while the other was a slight wd-varie early. Not allows eased off toward stall apoint, while the other was a slight wd-varie early by the section of corn. There was a slight wd-varie early by the section of corn. There was a slight wd-varie early by the section of corn. There was a slight wd-varie early by the section of corn. There was a slight wd-varie early by the section of corn. There was a slight wd-varie early by the section of corn. There was a slight wd-varie early by the section of corn. There was a slight wd-varie early by the section of corn. There was a slight wd-varie early by the section of corn. There

neeting.
Specialties generally were quiet. Butterworth Judson advanced several points but other quotations were unchanged. Mining shares were less active, particu-larly the Goldfield stocks, which lost most of the recent advances.

Bond prices were firm. American
Tobacco notes were in demand and ad-

vanced fractionally and Cities Service gained 2 points. Liggett & Myers 6s were stronger.

mere an ounce.				
Total sales and ran	ge of	pric	es fo	low:
INDUST	TATE	8.		
	10000		Last.	Photo
			AURINA.	CHEN
2700 Actna Explos	6.75	0.5	978	T 19
300 Amer Marconi	478	4.0	375	440
200 Brit Am Tob new.	2078	27.19	-376	4.0
400 Butterworth Jud.	46	40	46	374
400 Butterworth Jud.	24	23	24	17.
600 Car Light	1.7.14	234	27.74	8.6
600 Emerson Phon	136	. 1%	1.54	Tive
200 Gen Asphait				17.79
200 Hupp Motors	414	416		200
50 Inter Rubber			1816	17.7
14800 Kerstone T & R.	22%	32	22	+176
600 Manhaitan Trans.	26	- 54	74	2.4
400 North Am Pulp	274	2%	2%	1000
125 Reie Equip	1110	*11	115%	+ %
900 Smith Mot Truck.	- 14	1-16	1-16	18.00
2400 Submarine Boat		11%	1114	- 15
200 Triangle Film	- 34	- 4	N	+1-16
200 United Motor		3314	2514	+ 56
2500 II & Steamship	574	5%	636	
100 United Prof Shar.		4.	11	20
1200 Wayne Coal	4	4	4	40
1500 Wilson & Corts w			- 59	- 5
400 Wright-Martin		414	478	44
STANDAR			3	
		C-CALC	1461	1.2. 12
500 Angio-American	101	100	100	- 1
30 Indiana P L	200	917	318	- 3
15 Prairie Pipe	107	967	287	-1
10 Stand Oll of Cal.	991	021	221	100
ar acana On or car.	mm4	47.00	-	

BONDS.

### FINANCIAL NOTES.

Report of the Pheips Dodge Company shows 13,783,911 pounds of cooper produced in November, against 16,728,373 pounds in

October.

Standard Bank of South Africa, Ltd., has opened a branch in London.

Theodore Berdell of Berdell Bros. has resumed his duties with that concern. He served in the United States Army as a

Lest Major.

New York Stock Exchange has substituted California Packing Corporation bermanent and engraved interchangealie certificates for the preferred and common stocks in lieu of temporary certificates and Union Pacific Railroad Company, permanent engraved ten year 5 per cent. gold bonds, due July 1, 1028, in lieu of temporary bonds. The exchange has \$77.231 255.000 | Setton Food & Co. 10c. formerly Suiton Food & Co. 10c. formerly Suiton Sutton. Ford & Co., Inc., formerly Sutton & Co., have been incorporated with the following officers: W. W. Sutton. Jr., president; U. W. Ford and F. M. Lambert, vice-presidents, and Walter B. Schmidt, secretary and treasurer.

gold.

H. H. Piercs and C. M. Resencent have been elected directors of the American Cotton Oil Company to fill vacancies.

Colgate, Parker & Co. have admitted Louis du Pont Orving as a general partner. The Bank of the United States has in creased its capital from \$700,000 to \$1,000,000. East River National Bank has adopted a

GRAIN MARKET.

CHICAGO, Dec. 5 .- Corn weakened in price to-day when it became clear that northern Illinois offerings had considerably enlarged. The market closed nervous, 1%c net lower to ¼c, advance, with both January and February at \$1.31% to \$1.32. Oats lost ¼c, to ¼c, and evolvious finished unchanged to and provisions finished unchanged to see down.

In the main outs followed corn. Trade

was chiefly local. Shippers were apparently out of the market for the time Provisions sagged with grain and

CORN—A pervous tone probated in the corn market and while prices carry in the day stood at the highest print of the recent advance longs and quite heavily on the buigs and final figures were to higher for December and 15, \$15c, lower for the other months. In the local cash market No. 2 yellow corn was quoted at \$1565; No. 3 white, \$15c\$, cost and freight New York.

RYE Market easy; No. 2 Western, \$1.75, cost and freight New York. RARLEY—Market easier; feeding, \$1.05; milling, \$1.10; cost and freight New York.

BUCKWHEAT—Market dult sound milling, \$3.50, cost and freight New York. HAY—Market ateady; No. 2, \$1.82@ 1.59; No. 3, \$1.70@1.80. CHICAGO PRICES.

520000					edne
December. January February	161%	16116	161%		163 163 163
December January February	12314	135 137% 139%	154 15119 15119	136% 333 331%	1.74 178 138
December January February	73%	7375 7254 7354 7354	7774 7774	7314 7219 7215	72 73 73
May		26,50 25,50	26.53 20.65	29.22 25.47	26 25
January		25.75 25.06	23.63 24.99	25.62 21.52	26. 35.
January	JAN 46 J	44.6	1111	45.50	45.
	INTE			rs.	
Thursday		D. 196	000 5		989.0
Last year	******	\$43.	000 6		776,0
Thursday		F)	our. Y	Vhent.	4.6
Last year		23,	000 2	\$1,000	1 1
	Docember January February CORN- December January February OATS- December January January January February January February January February January January May FORK January May Thursday Last wee Last year Thursday Last wee Last year Last weel	CORN-December, 154 January, 1394 February, 1204 OATS-December, 754 January, 774 LARD-January, 775 LARD-January, 25-63 May, 25-75 RIBS-January, 25-63 May 15-75 January, 45-65 May INTER Thursday *Last week Last year SEABOA	December   1615   1614   1614   1614   1614   1644   1665   166	December   1615   1616   1617   1618   161	RYE— Open. High. Low. Close. December. 1615; 1616; 1615; 1615; 1615; 1615; 1615; 1615; 1615; 1615; 1615; 1615; 1615; 1615; 1615; 1616; 166

grades, 12 gibe.

EGGS - Fresh gathered extras dos.

The extra firsts 12 gibe: firsts 19 gible seconds 6.2 gibe. fail gathered, poor to prince 50 gibe. dirties 5.0 t 4 kg/m.

No 2 and poorer thy the cheeke good to choice, dry tiggle under grades 58 gibe. refligerator 12 gibe. State Fransylvania, and nearly Western, heaven the prince for the to fairly 55 gibe. State Fransylvania, and nearly Western, heaven the prince for the to fairly 55 gibe. State for the to fairly 55 gibe. State for the to fairly 55 gibe. The first to fines, 50 gibe. Tagine whites, regibe. Pacific coast whites, first to fines. 50 gibe. Ordinary to good, \$1 gibe. Pacific coast, whites, first to fines. 50 gibe. State Fornsylvania and nearly heaver howns, 15 gible. gathered browns and mixed colors, 10 gibe.

FLOURAND MEAL. Prices are Government.

FIGURANDMEAL. Prices are Government basis 1803. In sacks to arrive Springs and Kansas, 210. agric. Springs and Express. Springs and Expre

MISCELLANEOUS MARKETS

MISCEL	LANEOUS MA	ARREIS
SHORT TERM NOTES.	NEW YORK CITY AND STATE BONDS.	NEW YORK BANK STOCKS.
## Security   Rate   Due   Bid.   Asked   AmCottonOil	Form. Rate and Maturity. Bid. Asked. yield. Inter. 4458. July. 1967. 10278. 102	Bid.Asked   Bid.Asked   Atlantis   186   Asked   Atlantis   186   Gotham N   290   223   Am Exch   220   220   Greenwich   330   Am Exch   220   220   Greenwich   330   Am Exch   220   220   Greenwich   330   Am Exch   220   220   Handwar   589   708
8witzeriandGovt.5 Mar. 1920 99 99% WincRepArmaCo7 Mar. 1919 99% 99% WestE&MirCo 6 Feb 1919 99% 100%	Registered 4s, Jan., 1943 94 4.10	PUBLIC UTILITIES.
MISCELLANEOUS STOCKS.  Bid. Ask.  Bid. Bid. Bid. Lim.  Bid. Bid.  Bid. Bid. Lim.  Bid. Bid.  Bid. Bid. Lim.  Bid. Bid.	## STANDARD OIL.    Bid.   Ask.   Bid.   Ask.     Anglo-Am.   16t.   18t.   Prairie O&G 18t.   5th.     Att Refm.   989   1900   Prairie P L. 28.   5th.     Borne-Sery, 459   475   80 lar Refm.   349   5th.     Borne-Sery, 459   475   80 lar Refm.   349   5th.     Borne-Sery, 459   475   80 lar Refm.   349   5th.     Ches Mfg C.390   310   80 tth Pa.   775   285     Ches Mfg C.390   310   80 tth Pa.   775   285     Consinental 440   400   8td. of Cal.   22   22th.     Crescent PL 35   29   8td. of Lar.   22   22     Crescent PL 35   29   8td. of Kan.   355   450     Crescent PL 35   29   8td. of Kan.   355   450     Crescent PL 35   29   8td. of Kan.   355   450     Crescent PL 35   29   8td. of Kan.   355   450     Crescent PL 35   29   8td. of N.   345   350     Galera-Sig, & 90   8td. of N.   345   350     Galera-Sig, & 90   8td. of N.   345   350     Galera-Sig, & 90   8td. of N.   243   248     Illimois PL 153   184   8td. of Ohio.   450     Indiana PL 37   10   8wan. & F. 100   160     Indiana PL 37   10   8wan. & F. 100   160     Int. Petrol.   15   150   150   150     Nat Transit 159   190   Washington.   35     North PL 105   115   8tand subsed Ohio.   410     Pa. Mcx. P.   45   8th.   6th.   1410     Pa. Mcx. P.   45   8th.   160   1410     Pa. Mcx. P.   45   8th.   160   1410     Perce.   15   190   "all on"   1950     CHEMICAL STOCKS.	Am L & T 231   227   Emp D E pf 70   Am L & T 1231   227   Emp D E pf 70   Am C & T 124   Ad E P pf 1.8   48   48   47   47   48   48   48   4
Am Brass 206 212 Eastern Steel 75 85 A & B Mfg pt 30 8 Emp 8 & I 25 45 A diss Pow pt 80 15 Hercules 250 20 Atlas Pow pt 80 16 Hercules 250 20 Atlas Pow pt 80 16 Herc P pt 105 105 Bab & Will 110 112 Hop Allen pt 2 16 16 Carb Steel 100 Penc S Steel 40 40 Carb Sti 2 pt 81 85 Sewill Mfg 250 37 Carb Sti 2 pt 81 85 Sewill Mfg	Bid Ask   Bid Ask   Am Cyan 25   25   Merrimac   34   35   Am Cyan pf. 16   62   Mufford Co   65   65   By Prod C   178   19   Mufual C   159   Casein Co   40   Niaz Alk pf. 17   72   Dow Chen   75   Nat A & C   15   20   Dow Chem   85   Nat A & C   15   20   Peti Chem   36   Peta Nath   81   87   Fed Ch pf. 58   10   Rollin Ch   40   16   Prec Tex nw 31   Rollin Ch   40   16   Prec Tex nw 31   Rollin Ch   59   50   10   10   10   10   10   10   10	D G&E e 5s-90   25   Fadian pf. 198

P Pow _ Me Woodward	700 800	Ky Solvay 130 16 Stand Ch 10 to June Cent 150 Worner 100 110
•		T OF TOWN MARKETS.
	00	
BOSTON.		250 Stewart
		187 Swift 126ty 126ty 126 126th Sales Open High Low Last
MINING.		1 United Drug N M N 51 to Am W G of 56 96 96 96
Open, High I		91 United Fruit. 1441q 145 1441q 145 1444 540 A W G M . 851q 86 851q 86 max United Shope 425 414 415 415 86 Crucible Steel of 90 90 90 90 90
American Zine 18th 18th	18 13%	
Allower Gold 4% 4%	419 472	17 United Shoe pf. 264 284 26 28 22 M fre L & H 50 40 10 40 420 Ventura Oil 814 85 8 8 8 80 Nat F P 514 514 515 515 515
	1814 1815	280 Walworth 150, 150, 150, 150, 2130 Onto Puet Supply, 450, 450, 440
Ringham 9% 10	55 10	Printing All Okla Gas
Bonanza	10 10	100 Pitts Jacome 100 100 100 100
	65 465	\$1000 A G & W I Se 50 to 80 50 200 Pitts Mt Shasta . 500 250 250 250
9 Centennial 1812 1812	13% 13%	BOSTON CURB CLOSENG 111 Pitts O & G 1
Copper Range 4515 4516		Bid. Ask.   Bid. Ask   SS Westing A B   SS 53 574 50
Diavis Daly 5 5	5 5	Am Oil 10 21 First Nat 25 25 6 Westing Plan 1215 41% 425 42
7 East Butte 11% 11% 0 Inspiration 47% 45%	1114 1114 475 4816	Bay State to 2 2 Houselon 49 50 100 Willes Overland, 20th 20th 26th 26
island Creek 48 49	45	Bos Detroit, 2 5 Homa Oil , 32 24
0 lale Royale 2514 2514	2514 2514	Bos Aris 1% Iron Blos 1 68 PHILADELPHIA.
Mayflower O C 844 154	214 204	Sales Open High Low Las
0 Michigan 3% 3%	256 256	Box Mont 44 69 Let Verne 50 56 6 Brill pf 64 64 64 64 64 64 64 64 64 64 64 64 64
5 Michawk 55% 56	55% 66	Bohemia 85 1 Majestic 5 10 Gen Asphalt 55 2 35 25 35
0 Olibway 15 15	1% 1%	Bohemia   85   Majestic   57   60 Gen Asphalt   25'y 25' 85.   Elack Hwk 25   50 Mex Metals   55   100 Lake Sup Corp. is 15   18   18   18   18   18   18   18
9 Quincy 65 65 5 Ray Con 21% 21%	21% 21%	Rate Lon 15 20 Met Meiats 10 100 Lake Sup Corp., 18 15 18 18 Ratte Lon 15 20 Moj Tung 8 10 50 Lehigh Valley 00 60 00 00
OUS Smelter 45	27/4 27/4	Cal & Aris. 1% lik New Bhitic. 1 12 ton Denn Sait Sait Sait Sait Sait Sait
O Ulah Apex S4 3 1-16	25 25	Cal Jer 65 65 Nat Z & L. 19 12 10 Print Sail Calaberras 15 14 N Cornelia 164 W 90 Phila Electric 25 27 27 27 27
9 Utah Con 914 804	91, 91,	152 Table 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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### LIVE STOCK MARKET.

BERYES Receipts, 610 head quality consigned direct to situalities on No tradition of importance, feeling unchanged, Dresse beef colet at 118720 per in for common to prime indice sides

SINKING FUND NOTICE.

Notice is hereby given, pursuant to the provisions of Section 4. Article 4 of the Indenture of Trust under which the above Notes were issued, that the sum to be paid into the Sinking Fund on December 16, 1918, amounts to Eight hundred twenty-eight thousand two hundred twenty-five and 74-100 (\$523:25.74) Dollars.

Bealed offers for the sale of Notes at a price not exceeding accrued interest and 107:25 of the face amount thereof will be received by the undersigned at any time up to twelve (12) o'clock noon December 16th, 1918, at No. 2 Wall Street, New York City, or No. 117 Montague Street, Brooklyn, New York.

Unless otherwise stated offers may be accepted pro rata. Offers should be marked "Tender of Todd Shipyards Corporation Notes." Payment for accepted offers will be made December 16th, 1915, at our office, 2 Wall Street, New York, after which date interest on accepted notes will conse.

HROOKLYN TRUST COMPANY,

Trustee under Indenture of Trust.
Dated, New York, Nov. 11, 1918.

TODD SHIPTARDS CORPORATION

5 Year 6% Convertible Gold Notes, SINKING FUND NOTICE.

TO HOLDERS OF FIRST MORTGAGE FIVE PER CENT. SINKING FUND GOLD BONDS OF VICTOR FUEL COM-PANY, DUE JULY 1, 1983:— PANY, DUE JULY 1, 1983;—
The undersigned, successor to Knicker-booker Trust Company, Trustee under the Mortgage to secure the above described honds, desires under the authority of eath mortgage to expend the sum of une thousand five hundred ninety-sight dollars and seven cents (\$9,508.07) in the purchase of bonds of said issue, provided such purchase can in its opinion now be made as vantageously. chase can in its opinion now be made advantageously.

Sealed offers of said bonds may be sent to the Columbia Trust Company, Trust Department, 60 Broadway, New York Cky, not later than December 19th, 1918, at twelve o'clock hoon. Bonds accepted must be delivered on December 20th, 1918, or security furnished that day, if required, that delivery will be made within ten days. The right is reserved by the undersigned to reject any and all offers.

COLUMBIA TRUST COMPANY

Successor-Trustee.

By GEORGE E. WARREN. Une-President. Disted. New York, December 2, 1918.

NOTICE TO HOLDERS OF UNITED STATES TREASURY CERTIFICATES OF INDESTEDNESS OF SERIES IV-E, DATED SEPTEMBER 3, 1918. AND MATURING JANUARY 2, 1949. All United States Treasury Certificates of AND MATURING JANUARY 2, 1919.
All United States Treasury Certificates of Indebtedness of series IV-E, dated September 3, 1918, and maturing January 2, 1919, are hereby called for redemption on December 19, 1918, at par and accrued interest pursuant to the provision for such redemption contained in the Certificates. On December 19, 1918, interest on all Certificates of said series will cease to accrue.

W. G. McADOO.

Sorretary of the Treasury.

December 4, 1918.

Note:—These verificates may be presented for payment either at the Federal Reserve Bank of New York or the Treasury Department, Washington, D.

SPORANE VALLEY LAND & WATER CO. Dec. 17th, 1918, Wm. Weaver Heaten, Trustee, Spokane Valley Land & Water Co. Consolidated Mortgage Bonds, will call five \$1,005 bonds for redemption Jan. 1st, 1919, at 105, at office of Day & Heaton, 50 Brusdway, New York, Nor. 1st, 1918. D. C. CORBIN, President.

DIVIDENDS AND INTEREST. BETHLEHEM STEEL CORPORATION. Notice of Dividends on Eight Per Cent. Cumulative Convertible Preferred Stock, Seven Per Cent. Non-Cumulative Pre-ferred Stock. Common Stock and Class B Common Stock.

ferred Stock, Common Stock and Class
B Common Stock.

The fourth installment of 2% of the
eight per cent dividend upon the Eight
Per Cent themselve Convertible Preferred Stock and the fourth installment of
1% % of the Secent for Cent, dividend upon
the Seven For Gent, Non-Camulative Preferred Stock of Bathlehem Steel Corporation, which were declared on January 2%,
1913, and the 2%% dividend upon the
Common Stock and the Class B Common
Stock of the Corporation, which was declared on October 24, 1918, will be payable
on January 2, 1915, as the respective holders of record of said four classes of stock
at the class of business on December 18,
1918.

Checks will be malled.

Once of the control o

THE DELAWARE & HUBSON COMPANY. THE DELAWARE & HUDSON COARAN.

New York, November 27, 1918.

A nugricity dividend of TWO AND ONEQUARTER (22,) FER CENT on the captual stock of this Company in favor of scockholders of return at the close of business
to-day has been declared, payable at the
office of this Company, 22 Nassau Street,
in this City, on December 20, 1918, pilewided that before suit date there shall have
been received from the United States Govermment a sum sufficient in the opinion of
the President, with other available funds,
to pay the same, and payable at a later. the President, with other available times, to pas the same, and parable at a later date when, as and if such sum shall be no received.

By order of the Board of Managers, W. H. DAVIES, Treasurer.

THE CRESSON CONSOLIDATED GOLD MINING & MILLING CO. DISTRIBUTION NO 74.
Amount \$122,000.00, Test amount to date \$12,145,162.50.

Natice is hereby given that a distribution of ten 450, cens per share has been codered unit from funds received from the sale of one reserves arguired prior to March 1923, unon all outstanding stock of The Cresson Councilated Good Mining & Milling Co. Purshie December 19th to stockhold ers of record November 19th, 1214. By order of Board of Directors.

of Board of Directors, ADOLDH ZANG Secretary American Telephone & Telegraph Co.

A distant of Two Limitars per share will be paid on Wednesday, January 11, 1919, to stockholders of record of the class of business on Friday, December 28, 1818 G D MILSE, Treasurer.

AMERICAN CAN CO.

blualmately \$33,000,000.